

PORT KENNEDY DEVELOPMENT, ASSIGNMENT OF CROWN LAND

266. Hon. C.L. Edwardes to the Minister for Planning and Infrastructure

I refer the Minister to the reassignment of the Port Kennedy development to the wholly owned subsidiary of the foreign owned Pac-Asia and ask -

- (a) has any crown land been assigned to the Port Kennedy project since the reassignment;
- (b) when was the last assignment of crown land made to the Port Kennedy project;
- (c) when will the next assignment of crown land be made to the Port Kennedy project;
- (d) what is the value of crown land assigned to Pac-Asia's wholly owned subsidiary; and
- (e) what is the value of crown land yet to be assigned to Pac-Asia's wholly owned subsidiary?

Ms A.J. MacTIERNAN replied:

- (a) No.
- (b) August 1999.
- (c) The next grant of Crown Land will be considered upon request of the Company under clause 10 of the Port Kennedy Development Project Agreement, which request shall not be made prior to 21 August 2003 by agreement between the State and Western Australian Beach and Golf Resort Pty Limited.
- (d) Nil.
- (e) In June 1999 the Valuer General's Office valued the total amount of land to be granted to the Company under clause 10 of the Port Kennedy Development Project Agreement at approximately \$82.5 million. At that time approximately \$7 million worth of Crown Land had been granted to Port Kennedy Resorts Pty Ltd by the previous State Government, leaving a balance in the order of \$75.5 million yet to be granted.

Pursuant to the terms of the Port Kennedy Development Project Agreement, the land will be re-valued prior to the release of further Crown Grants.